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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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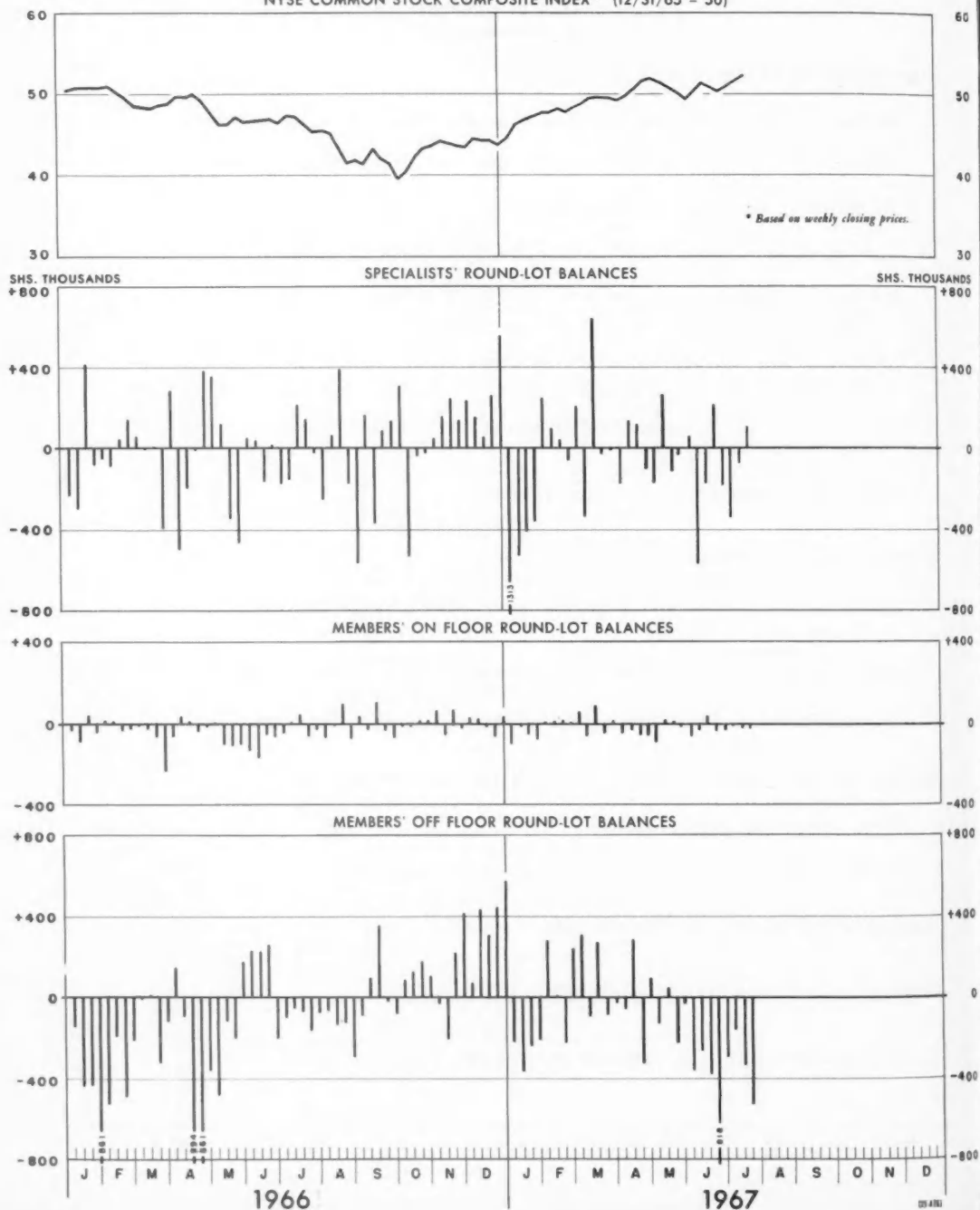
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# MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX\* (12/31/65 = 50)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1967: June 26	9,512,780	662,180	1,281,980	1,490,250	455,110	157,270	198,400	0
27	9,310,600	650,160	1,453,600	1,337,190	434,760	165,280	186,610	0
28	9,714,160	718,100	1,498,370	1,512,940	468,800	146,230	193,330	0
29	10,551,880	674,250	1,619,030	1,647,650	451,390	176,800	213,260	0
30	8,479,170	511,620	1,268,360	1,314,820	344,020	182,080	160,010	0
Total for Week	47,568,590	3,216,310	7,121,340	7,302,850	2,154,080	827,660	951,610	0
July 3	6,243,200	449,110	978,340	1,055,110	294,710	148,350	105,940	0
4			E X C H A N G E	C L O S E D				
5	9,336,360	681,240	1,350,790	1,546,150	494,130	192,600	146,150	0
6	10,234,820	669,190	1,437,090	1,509,990	496,020	202,420	169,110	0
7	11,600,090	750,160	1,740,930	1,744,660	533,710	189,470	220,560	0
Total for Week	37,414,470	2,349,700	5,507,150	5,855,910	1,818,570	732,840	641,760	0
July 10	12,510,900	994,720	1,917,290	1,996,790	744,320	246,410	224,370	0
11	12,698,570	1,014,040	1,930,920	1,940,390	733,250	242,270	282,330	0
12	11,546,920	817,710	1,838,480	1,782,210	591,410	188,290	249,200	0
13	10,811,600	749,030	1,699,720	1,787,330	526,550	170,060	257,540	0
14	11,128,220	705,760	1,749,590	1,709,030	541,760	154,720	269,490	0
Total for Week	58,696,210	4,281,260	9,136,000	9,215,750	3,137,290	1,001,750	1,282,930	0
July 17	10,970,760	657,590	1,627,040	1,632,870	488,500	157,270	213,080	0
18	12,698,240	776,540	1,742,690	1,847,430	502,950	193,410	312,000	0
19	13,605,680	1,016,800	1,839,580	1,946,060	612,810	188,920	294,300	0
20	12,017,180	792,170	1,892,930	1,785,150	499,690	181,700	258,540	0
21	12,469,290	682,540	1,976,100	1,762,620	438,240	154,690	282,610	0
Total for Week	61,761,150	3,925,640	9,078,340	8,974,130	2,542,190	875,990	1,360,530	0

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: June 26	15,200	39,300	10,400	570,580	736,240	110,170	7,487,750	7,048,590	86,500
27	62,300	47,000	5,800	736,658	747,827	130,820	6,892,762	6,991,973	78,780
28	63,500	59,700	5,200	815,556	762,065	151,225	7,190,504	7,186,125	92,875
29	34,700	68,700	6,800	707,907	855,837	105,490	8,013,443	7,766,433	110,570
30	53,200	52,400	6,400	577,600	601,453	78,160	6,397,930	6,350,487	83,040
Total for Week	228,900	267,100	34,600	3,408,301	3,703,422	575,865	35,982,389	35,343,608	451,765
July 3	30,200	17,200	2,600	464,200	481,140	77,500	4,622,110	4,583,810	74,300
4				E X C H A N G E	C L O S E D				
5	31,500	47,700	3,100	856,553	721,068	125,300	7,104,917	6,875,292	58,710
6	57,900	62,600	3,000	687,668	767,779	97,730	7,849,742	7,725,341	70,440
7	67,500	59,680	5,400	860,063	856,422	125,870	8,742,127	8,718,768	85,180
Total for Week	187,100	187,180	16,100	2,668,484	2,826,409	426,400	28,318,696	27,903,211	268,630
July 10	81,000	79,010	15,900	772,452	969,395	141,100	9,493,748	9,241,335	93,400
11	42,300	47,300	10,500	957,517	1,040,735	165,780	9,525,563	9,387,815	104,510
12	43,700	42,600	6,500	964,745	892,965	137,550	8,511,705	8,579,945	82,250
13	34,700	49,100	11,300	813,315	1,012,250	122,860	8,093,805	7,705,380	88,320
14	29,100	27,400	4,800	796,440	726,270	73,950	8,398,370	8,396,030	85,250
Total for Week	230,800	245,410	49,000	4,304,469	4,641,615	641,240	44,023,191	43,310,505	453,730
July 17	53,000	44,500	4,400	725,528	853,895	93,196	8,407,922	8,226,415	71,494
18	54,100	48,100	12,400	1,011,393	998,610	124,810	9,696,647	9,492,100	136,380
19	68,200	75,150	16,150	951,665	1,122,401	205,440	10,557,315	10,167,769	182,400
20	54,000	60,600	9,300	882,250	866,530	141,730	9,006,300	9,046,360	141,450
21	27,800	44,700	4,300	757,706	1,016,370	144,080	9,552,994	9,362,990	95,920
Total for Week	257,100	273,050	46,550	4,328,542	4,857,806	709,256	47,221,178	46,295,634	627,644

See Explanatory Notes, page 9.

The figure consists of three vertically stacked charts sharing a common x-axis representing time from January 1966 to December 1967.

- Top Chart: NYSE COMMON STOCK COMPOSITE INDEX (12/31/65 = 50)**
  - The y-axis ranges from 30 to 60.
  - The index starts at 50 in January 1966, fluctuates, and reaches a low of approximately 40 in late 1966.
  - It then rises to a peak of about 52 in late 1967 and ends at approximately 51 in December 1967.
  - A note in the bottom right corner states: *\* Based on weekly closing prices.*
- Middle Chart: NONMEMBERS' ROUND-LOT BALANCES**
  - The y-axis is labeled "SHS. THOUSANDS" and ranges from -1200 to +1200.
  - The chart shows a bar series representing monthly round-lot balances for nonmembers.
  - There is a significant increase in positive balances starting in late 1966, peaking at over +1000 in early 1967.
  - Negative balances are prominent throughout 1966, reaching a low of nearly -1000 in late 1966.
- Bottom Chart: ODD-LOT CUSTOMERS' BALANCES**
  - The y-axis is labeled "SHS. THOUSANDS" and ranges from -800 to +1200.
  - The chart shows a bar series representing monthly odd-lot customers' balances.
  - Positive balances are concentrated in the first half of 1966, peaking at over +1000 in late 1966.
  - Negative balances dominate the second half of 1966 and all of 1967, reaching a low of nearly -800 in late 1966.

The x-axis for all charts is labeled with months (J, F, M, A, M, J, J, A, S, O, N, D) for the years 1966 and 1967.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1967: July 3	455,859	24,248,199	402,783	20,218,358	4,271	354,149
4	E X C H A N G E C L O S E D					
5	570,779	30,830,714	538,524	26,739,238	5,147	464,914
6	621,565	30,888,347	595,546	28,351,150	4,697	347,300
7	640,526	31,749,235	653,112	31,885,649	5,787	492,034
Total for Week	2,288,729	117,716,495	2,189,965	107,194,395	19,902	1,658,397
1967: July 10	822,103	41,883,119	814,415	41,165,111	4,315	328,698
11	771,077	39,209,540	793,314	40,488,447	6,135	544,172
12	611,703	29,952,857	686,241	34,991,219	5,863	569,251
13	612,874	31,038,647	700,607	35,044,641	4,799	431,636
14	580,183	29,796,045	685,320	34,167,530	3,920	374,078
Total for Week	3,397,940	171,880,208	3,679,897	185,856,948	25,032	2,247,835
1967: July 17	678,365	33,760,356	753,021	37,649,430	4,243	433,101
18	690,792	33,778,354	774,156	38,068,694	4,610	328,666
19	679,619	34,588,562	780,248	39,647,058	5,988	602,466
20	599,651	33,756,290	702,051	37,366,545	7,562	754,160
21	588,240	32,332,817	691,609	36,648,153	5,911	604,567
Total for Week	3,236,667	168,216,379	3,701,085	189,379,880	28,314	2,722,960
1967: July 24	599,503	31,204,017	679,807	36,235,890	8,174	842,858
25	518,739	26,964,808	597,766	29,621,826	5,522	460,463
26	531,738	27,592,035	625,600	30,363,083	4,781	429,687
27	591,204	31,145,725	710,821	36,206,193	6,516	591,823
28	539,276	27,895,415	649,406	33,617,893	6,739	590,632
Total for Week	2,780,460	144,802,000	3,263,400	166,044,885	31,732	2,915,463

See Explanatory Notes, page 9.

# ODD-Lot CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 100 SELECTED COMMON STOCKS

NAME OF STOCK	WEEK ENDED 7/7/67		WEEK ENDED 7/14/67		WEEK ENDED 7/21/67		WEEK ENDED 7/28/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	4,360	4,263	6,492	6,561	3,224	4,378	4,514	5,091
Allied Chemical Corporation	6,796	6,342	8,423	9,768	7,772	9,353	8,057	8,427
Aluminum Co. of America	965	772	1,590	1,553	1,296	885	957	1,283
American Airlines, Inc.	6,231	3,972	11,534	4,516	6,413	5,062	5,361	3,255
American Can Company	1,717	2,363	2,454	3,279	1,908	4,457	1,187	2,930
American Cyanamid Co.	9,547	4,546	10,928	9,318	10,786	7,746	11,858	7,439
American Machine & Foundry Co.	9,006	11,224	21,094	18,028	21,252	17,645	11,510	11,881
American Motors Corporation	6,330	11,982	8,306	13,547	5,643	15,959	13,106	42,708
American Photocopy Equipment	4,079	3,302	5,944	3,886	4,068	5,244	6,555	11,822
American Tel. & Tel. Company	132,785	108,426	226,766	146,410	152,676	110,987	117,748	93,994
American Tobacco Company	5,072	5,450	23,698	30,962	7,820	11,416	6,700	6,923
Ampex Corporation	20,987	4,150	26,491	8,499	17,974	8,554	15,966	12,472
Anaconda Company	4,158	2,834	6,459	6,085	6,415	6,346	5,050	3,892
Atch., Topeka & Santa Fe Ry.	4,724	3,302	4,593	5,254	5,694	4,932	4,064	5,565
Avco Corporation	10,536	13,203	13,850	14,305	13,848	20,695	10,733	11,213
Beckman Instruments, Inc.	1,543	1,368	1,844	2,002	1,421	1,345	1,644	988
Bethlehem Steel Corporation	7,028	5,253	14,427	9,213	18,562	13,753	7,594	7,419
Boeing Company	12,614	12,706	13,242	10,175	10,687	9,176	10,156	8,809
Brunswick Corporation	5,457	6,887	8,158	8,388	8,608	13,107	5,567	9,490
Burroughs Corporation	2,190	1,980	2,815	4,333	3,234	6,113	1,539	3,855
Chrysler Corporation	4,411	12,621	6,598	26,231	20,292	60,870	12,581	36,584
Columbia Gas System, Inc.	3,414	4,031	4,578	5,901	3,579	7,514	3,163	5,919
Commonwealth Oil Refining Co.	6,660	3,505	10,096	8,681	7,241	4,952	4,629	4,729
Communications Satellite Corp.	4,676	6,191	5,023	6,327	7,350	10,179	5,456	4,830
Continental Air Lines, Inc.	14,500	6,701	23,994	11,423	15,507	8,337	11,724	10,845
Control Data Corporation	5,686	7,691	10,039	17,412	6,337	11,711	12,255	30,016
Dow Chemical Company	2,322	3,382	2,939	6,191	1,914	3,797	2,285	4,332
du Pont de Nemours (E.I.) & Co.	5,212	6,339	7,490	10,039	7,190	10,331	6,196	8,680
Eastern Air Lines, Inc.	10,171	7,153	20,203	16,361	8,862	9,215	5,122	5,921
Eastman Kodak Company	10,254	5,456	12,476	8,114	10,494	7,679	23,258	10,405
Fairchild Camera & Instrument	5,518	6,952	20,199	36,801	11,159	13,181	8,369	11,946
Fairchild Hiller Corporation	4,480	5,101	14,526	8,375	9,020	6,385	4,808	4,273
FMC Corporation	3,959	1,573	5,049	2,340	4,973	3,299	4,283	2,125
Ford Motor Company	4,252	16,209	7,741	22,564	8,601	24,835	6,598	25,734
General Aniline & Film Corp.	5,008	7,772	6,055	11,719	6,613	12,532	4,346	8,439
General Dynamics Corporation	11,206	10,656	7,200	12,013	4,517	10,824	3,806	10,665
General Electric Company	5,910	9,307	10,176	25,639	12,578	47,806	6,511	29,772
General Foods Corporation	980	2,534	1,330	3,606	2,122	5,378	1,330	3,939
General Motors Corporation	25,042	26,765	23,221	54,582	26,174	63,350	20,967	42,586
Gen'l Tel. & Electronics Corp.	14,750	14,249	21,832	26,294	12,152	17,312	10,748	15,194
General Tire & Rubber Co.	3,472	5,610	4,111	6,730	4,425	5,952	3,662	4,683
Goodyear Tire & Rubber Company	573	4,193	1,103	5,574	1,286	6,887	929	5,470
Great Western Financial Co.	3,116	3,547	4,879	4,328	5,284	6,381	6,545	9,314
Gulf Oil Corp.	2,432	4,366	3,187	5,319	2,837	7,429	3,698	6,559
High Voltage Engineering Corp.	5,187	2,483	6,073	5,612	5,825	5,542	5,841	4,657
Honeywell, Inc.	3,422	3,976	4,416	7,138	5,822	6,222	5,225	3,673
Int'l Business Machines Corp.	12,053	8,065	16,622	10,122	16,127	10,021	16,137	12,197
International Harvester Co.	1,918	2,792	1,693	3,566	3,153	4,084	1,877	3,392
Int'l Nickel Co. of Canada	1,056	732	943	1,723	631	2,063	511	1,996
International Paper Co.	6,189	3,972	5,484	9,780	6,894	7,523	11,527	6,337

(Continued)



**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 7 / 7 / 67		WEEK ENDED 7 / 14 / 67		WEEK ENDED 7 / 21 / 67		WEEK ENDED 7 / 28 / 67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Chns-Manville Corporation	769	1,300	2,090	1,375	1,310	1,740	1,497	3,480
KLM Royal Dutch Airlines	2,410	3,265	3,878	4,303	5,068	4,611	7,852	7,178
Lear Siegler, Inc.	6,881	8,235	9,918	8,166	5,826	6,525	8,807	18,013
Libbey-Owens-Ford Glass Co.	1,757	2,404	3,252	3,759	3,962	11,190	2,271	4,944
Litton Industries, Inc.	7,648	6,989	8,090	7,159	8,311	8,014	7,855	7,078
Magnavox Company	12,130	29,043	17,575	27,494	18,770	35,902	12,340	16,780
Martin-Marietta Corporation	13,244	8,596	25,416	18,491	12,610	10,256	12,089	9,757
McDonnell Aircraft Corp.	35,934	38,348	88,079	60,716	76,603	74,251	53,903	44,412
Minnesota Mining & Mfg. Co.	4,406	3,930	4,427	5,079	6,615	4,995	8,132	5,114
Montgomery Ward & Co., Inc.	4,550	3,348	3,840	6,142	4,790	5,959	4,373	6,198
Motorola, Inc.	5,614	2,782	12,119	13,682	8,393	8,594	5,700	5,564
New York Central R. R. Co.	489	1,880	997	5,032	834	2,249	588	3,770
North American Aviation, Inc.	3,118	3,108	3,308	4,041	3,700	4,158	6,240	5,675
Owens-Illinois, Inc.	2,246	1,184	1,706	1,075	909	1,725	823	1,328
Pan American World Airways	47,266	9,073	72,995	13,962	60,626	17,914	68,495	14,621
Parke, Davis & Company	5,248	3,926	9,140	6,790	6,781	8,777	5,279	6,502
Pfizer (Chas.) & Co., Inc.	1,321	1,572	2,408	3,909	1,628	3,273	1,297	4,456
Phillips Petroleum Co., Inc.	3,852	4,320	5,321	9,648	5,140	7,704	4,132	4,439
Polaroid Corporation	8,473	3,323	5,144	6,358	20,966	13,401	15,391	9,831
Proctor & Gamble Co.	738	2,018	1,206	2,451	788	2,583	774	2,767
Radio Corp. of America	11,942	14,969	13,970	32,324	14,734	36,296	12,099	30,749
Raytheon Company	7,090	3,347	5,987	6,229	5,074	5,456	7,095	6,387
Reichhold Chemicals, Inc.	1,648	2,106	6,146	8,438	13,102	12,710	13,449	11,458
Republic Steel Corporation	1,851	3,080	3,093	4,490	4,495	6,618	2,201	5,017
Rexall Drug & Chemical Co.	5,210	5,086	4,948	5,198	3,248	6,161	2,382	5,908
Reynolds Metals Company	1,491	3,372	2,108	5,484	2,319	6,413	1,394	4,540
Reynolds (R.J.) Tobacco Co.	5,589	3,988	25,843	27,945	9,679	13,380	6,151	6,001
RHM Corporation	7,879	3,525	9,281	7,294	9,502	6,059	10,805	7,697
Sears, Roebuck & Co.	2,647	9,698	4,857	15,872	4,646	14,490	3,497	10,786
Sinclair Oil Corporation	3,707	1,462	4,289	3,048	3,642	3,681	2,723	3,202
Singer Company	9,277	3,459	11,740	6,319	8,553	6,642	6,107	6,719
Sperry Rand Corporation	15,729	17,510	35,258	62,747	11,308	29,939	13,191	41,765
Standard Oil Co. of Calif.	17,811	9,170	19,069	13,253	23,928	13,476	14,836	10,426
Standard Oil Co. (New Jersey)	33,171	20,718	38,269	29,451	38,329	30,307	29,303	22,266
Swift & Company	3,729	1,174	4,217	1,880	12,049	4,271	6,822	3,615
Teledyne, Inc. (W.I.)	5,455	525	6,252	732	524	1,185	--	--
Teledyne, Inc.	6,674	5,471	6,998	4,932	11,083	5,838	11,962	8,078
Tenneco, Inc.	8,766	3,839	29,521	15,567	12,829	8,969	15,854	8,037
Texaco Inc.	4,570	6,744	7,433	9,408	7,523	10,742	5,415	10,552
Texas Gulf Sulphur Co.	4,269	3,217	8,677	21,771	6,180	10,724	6,680	12,064
Texas Instruments, Inc.	4,239	4,168	3,684	5,508	3,019	4,462	5,968	3,756
Thiokol Chemical Corporation	4,419	4,148	5,831	7,328	7,397	8,763	4,616	5,570
Trans World Airlines, Inc.	9,731	4,502	12,805	4,367	10,333	5,089	6,559	3,947
Union Carbide Corporation	19,956	6,862	24,864	10,165	19,721	9,884	14,130	10,375
United Aircraft Corporation	1,434	2,029	2,151	2,577	3,034	3,195	2,495	3,319
U. S. Steel Corporation	6,454	8,386	9,809	20,206	13,666	21,132	8,539	12,067
Western Union Telegraph Co.	2,192	2,312	2,885	5,312	4,539	5,112	3,281	3,597
Westinghouse Electric Corp.	3,647	7,559	8,106	18,483	8,774	32,688	6,523	17,294
Woolworth (F.W.) Co.	2,513	15,891	6,080	24,985	4,244	19,693	2,363	14,036
Xerox Corporation	17,029	7,540	11,882	9,200	33,874	18,869	17,348	9,113
Zenith Radio Corporation	2,161	5,926	4,408	7,517	9,705	9,554	3,937	13,490

See Explanatory Notes, page 9.

**ROUND-LOT AND ODD-LOT  
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1967: June 26	4,723,380	222,470	739,705	753,655	111,240	4,200	13,600	7,800
27	4,529,490	200,830	676,515	661,215	77,320	7,900	11,300	4,900
28	5,808,265	290,880	909,380	839,010	129,950	7,200	10,200	8,400
29	5,641,665	224,140	907,185	838,725	109,700	19,400	10,700	7,200
30	4,201,685	243,470	624,315	583,325	70,600	17,800	17,300	6,400
Total for Week	24,904,485	1,181,790	3,857,100	3,675,930	498,810	56,500	63,100	34,700
July 3	3,765,035	148,550	521,305	483,695	62,200	35,400	16,300	7,500
4			E X C H A N G E C L O S E D					
5	5,427,965	295,450	728,695	789,420	110,300	18,400	29,000	21,700
6	5,588,310	236,730	814,175	769,960	103,300	37,900	22,400	9,200
7	6,207,595	259,335	927,095	863,750	120,100	57,500	10,400	6,800
Total for Week	20,988,905	940,065	2,991,270	2,906,825	395,900	149,200	78,100	45,200
July 10	6,118,460	301,600	969,210	971,970	114,600	8,100	43,500	8,100
11	5,929,095	267,095	982,505	965,245	101,100	7,800	30,300	5,700
12	5,240,785	227,300	836,110	809,680	61,425	18,600	13,800	4,400
13	5,125,200	230,200	829,315	857,010	86,050	8,900	9,300	5,300
14	5,410,450	273,005	947,995	936,790	124,670	9,300	14,000	6,500
Total for Week	27,823,990	1,299,200	4,565,135	4,540,695	487,845	52,700	110,900	30,000
July 17	5,463,760	225,035	901,075	904,710	94,900	4,500	17,400	8,600
18	6,083,880	236,395	866,710	912,695	90,500	5,900	16,500	10,000
19	5,388,150	251,520	902,030	882,405	82,420	17,000	24,900	19,400
20	4,992,225	241,930	830,430	755,180	81,600	8,500	16,700	9,200
21	4,672,535	224,450	730,375	732,630	90,525	10,600	16,700	6,900
Total for Week	26,600,550	1,179,330	4,350,620	4,187,620	439,945	46,500	92,200	54,100

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1967: June 26	215,150	298,105	36,400	3,764,325	3,658,020	67,030	197,376	184,287	250
27	294,450	275,250	30,100	3,550,625	3,581,725	88,510	163,005	161,942	230
28	388,775	430,590	70,270	4,502,910	4,528,465	82,260	201,828	189,468	75
29	290,525	440,185	46,000	4,424,555	4,352,055	61,240	201,123	191,332	0
30	253,660	298,405	54,000	3,305,910	3,302,655	112,470	149,783	139,008	0
Total for Week	1,442,560	1,742,535	236,770	19,548,325	19,422,920	411,510	913,115	866,037	555
July 3	236,090	222,255	27,300	2,972,240	3,042,785	51,550	138,789	113,300	50
4				E X C H A N G E C L O S E D					
5	307,450	441,925	59,400	4,373,420	4,167,620	104,050	197,812	175,389	50
6	283,910	455,110	54,550	4,452,325	4,340,840	69,680	200,373	174,379	50
7	482,820	491,855	66,250	4,740,180	4,841,590	66,185	190,896	192,488	0
Total for Week	1,310,270	1,611,145	207,500	16,538,165	16,392,835	291,465	727,870	655,556	150
July 10	305,580	590,950	74,300	4,835,570	4,512,040	104,600	344,629	201,680	0
11	263,130	427,165	75,220	4,675,660	4,506,385	85,075	229,529	234,999	100
12	285,800	408,085	61,300	4,100,275	4,009,220	100,175	189,642	202,577	0
13	285,990	389,170	66,900	4,000,995	3,869,720	71,950	282,384	195,232	50
14	339,900	451,140	47,050	4,113,255	4,008,520	94,785	201,901	207,252	0
Total for Week	1,480,400	2,266,510	324,770	21,725,755	20,905,685	456,585	1,248,085	1,041,740	150
July 17	379,415	346,880	59,200	4,178,770	4,194,770	62,335	224,419	371,040	0
18	292,690	406,485	55,600	4,798,580	4,748,200	80,295	272,902	238,791	50
19	227,045	365,780	64,200	4,242,075	4,115,065	85,500	201,957	217,586	30
20	242,850	289,095	53,200	3,910,445	3,931,250	97,930	177,731	189,708	0
21	245,100	323,275	56,700	3,686,460	3,599,930	70,325	177,954	186,534	0
Total for Week	1,387,100	1,731,515	288,900	20,816,330	20,589,215	396,385	1,054,963	1,203,659	80

See Explanatory Notes, page 9.

## EXPLANATORY NOTES

### Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

#### Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

#### Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

#### Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

JANUARY - JUNE 1967

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST 6 MONTHS

1967: January	12,139,478,240	11,653,286,520	320,498,050	446,767,886	417,530,873	39,423,834	2,335,566
February	11,618,995,617	11,180,738,824	316,047,101	409,222,315	350,649,502	29,034,478	2,182,980
March	15,049,776,326	14,515,014,933	418,302,500	478,394,109	394,939,819	56,367,284	4,849,751
April	12,195,312,185	11,776,633,924	322,840,083	380,995,692	333,152,170	37,682,569	13,024,220
May	14,980,124,671	14,411,369,409	397,120,425	534,322,782	451,615,494	34,432,480	8,337,673
June	14,474,544,810	13,891,479,354	374,146,847	539,457,260	464,384,513	43,608,196	18,514,439

## BREAKDOWN OF JUNE 1967 DATA BY EXCHANGES

All Registered Exchanges	14,474,544,810	13,891,479,354	374,146,847	539,457,260	464,384,513	43,608,196	18,514,439
American Stock Exchange	2,144,339,896	2,034,290,086	104,222,186	75,867,336	57,942,800	34,182,474	2,916,907
Boston Stock Exchange	85,563,019	85,561,660	1,594,962	0	0	1,359	2,294
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,211,472	3,209,684	60,625	1,782	2,488	6	50
Detroit Stock Exchange	59,934,282	59,933,700	1,256,597	0	0	582	3,811
Midwest Stock Exchange	393,851,743	393,834,501	8,429,547	0	0	17,242	53,398
National Stock Exchange	1,624,556	1,624,556	262,628	0	0	0	0
New York Stock Exchange	11,273,322,283	10,801,238,632	243,490,750	463,579,330	406,430,225	8,504,321	15,200,863
Pacific Coast Stock Exchange	356,191,430	355,319,197	8,809,889	8,812	9,000	863,421	289,430
Phila.-Balt.-Wash. Stock Exchange	150,934,188	150,895,397	3,067,773	0	0	38,791	47,686
Pittsburgh Stock Exchange	4,013,217	4,013,217	81,049	0	0	0	0
Salt Lake Stock Exchange	557,714	557,714	1,052,041	0	0	0	0
San Francisco Mining Exchange	73,618	73,618	302,288	0	0	0	0
Spokane Stock Exchange	927,392	927,392	1,516,512	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1967: January	1,817,524	1,815,596	142,576	1,928	500	0	0
February	1,663,044	1,643,749	142,270	19,295	4,100	0	0
March	2,688,191	2,673,782	191,986	14,409	4,200	0	0
April	2,058,652	2,057,072	106,943	1,580	300	0	0
May	1,907,805	1,907,805	104,404	0	0	0	0
June	1,464,854	1,464,854	76,766	0	0	0	0

## BREAKDOWN OF JUNE 1967 DATA BY EXCHANGES

All Exempted Exchanges	1,464,854	1,464,854	76,766	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,359,498	1,359,498	73,530	0	0	0	0
Richmond Stock Exchange	105,356	105,356	3,236	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

FORM SEC-40

## BLOCK DISTRIBUTIONS OF STOCKS

THREE MONTHS ENDED JUNE 30, 1967 (2nd Quarter)

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
<b>EXCHANGE DISTRIBUTIONS</b>							
<b>NEW YORK STOCK EXCHANGE</b>							
* American Chain & Cable	2-15	2-17	25,100	23,600	38.22 AV.	901,947	Broker
Continental Baking Company	4- 4	4- 5	19,000	19,000	57.50	1,092,500	Insurance Co.
Columbia Pictures Corporation	4-10	4-11	29,367	25,000	40.375	1,009,375	Invest. Cos. & Ins. Co.
California Packing	4-17	4-18	40,000	40,000	27.75	1,110,000	Bank
General Telephone & Electronics	4-25	4-25	168,000	168,000	52.375	8,799,000	Investment Co.
Revlon, Inc.	4-28	5- 2	100,000	94,900	65.13 AV.	6,181,000	Director
Briggs & Stratton Corporation	6-14	6-14	15,900	15,900	52.50	834,750	Insurance Co.
Stauffer Chemical Company	5-19	5-19	44,800	44,800	47.50	2,128,000	Investment Co.
<b>AMERICAN STOCK EXCHANGE</b>							
The Macke Company	6- 9	6- 9	15,000	14,800	14.25	210,900	Individual
<b>TOTAL EXCHANGE DISTRIBUTIONS</b>			457,167	446,000		22,267,472	
<b>SECONDARY DISTRIBUTIONS 2/</b>							
<b>NEW YORK STOCK EXCHANGE</b>							
* Household Finance Corporation	3-27	4- 3	335,133	345,265	29.00	10,012,685	Various
Globe-Union, Inc.	3-30	4- 5	100,000	125,250	36.50	4,571,625	Foundation
Cutler-Hamer	4- 5	4- 6	40,000	41,000	61.25	2,511,250	Investment Co.
Minnesota Mining & Manufacturing Co.	4- 6	4- 7	479,300	296,240	87.50	25,921,000	Invest. Cos.
Puerto Rican Cement Company, Inc.	4-19	4-20	110,000	121,000	20.00	2,420,000	Individuals
Adams Express	4-20	4-26	41,500	44,200	28.25	1,248,650	Various
Boise Cascade Corp.	5- 2	5- 3	279,100	303,350	33.75	10,238,063	Bank
Communications Satellite Corporation	5- 3	5- 3	235,000	235,000	68.75	16,156,250	Corporation
Interlake Steel Corporation	5- 8	5- 8	65,675	67,250	31.00	2,084,750	Invest. Co.
Narco Scientific Industries, Inc.	5- 9	5-10	75,000	81,100	42.25	3,426,475	Officer-Director
General Host Corporation	5-11	5-11	400,000	400,000	24.00	9,600,000	Corporation
W. R. Grace	5-15	5-15	150,000	155,700	49.00	7,629,300	Invest. Co.
Time Incorporated	5-16	5-17	130,000	133,260	107.25	14,292,135	Estate
Aluminum Co. of America	5-22	5-23	91,500	78,050	93.125	7,148,406	Invest. Co.
Triangle Conduit & Cable Co., Inc.	5-23	6- 1	293,384	298,934	43.00	12,854,162	Officers & Indivs.
Harvey Aluminum Incorporated	6- 7	6- 7	1,312,666	1,373,865	33.375	45,852,744	Officer
Fawcett Corporation	6- 8	6- 9	60,000	62,600	19.50	1,220,700	Individuals
Campbell Soup Company	6- 9	6- 9	320,500	337,769	27.00	9,119,763	Invest. Co.
Walter Kidde & Company, Inc.	6-14	6-16	236,400	242,250	60.50	14,656,125	Various
Scientific Data Systems, Inc.	6-15	6-19	178,515	201,675	76.00	15,327,300	Various
Minnesota Mining and Manufacturing Company	6-23	6-27	200,300	216,405	86.50	18,286,223	Invest. Co.
National Can Corporation (Pfd.)	6-26	6-26	111,780	120,980	38.50	4,657,730	Various
Van Ransle	6-29	6-29	57,200	58,500	27.750	1,623,375	Invest. Co.
Continental Telephone Corporation	6-29	7- 7	992,291	1,053,116	30.375	31,988,399	Various
<b>AMERICAN STOCK EXCHANGE</b>							
* Kysor Industrial Corporation	3-31	4-11	28,830	29,160	29.00	845,640	Individual
Dixilyn Corporation	4- 4	4- 6	150,000	163,500	13.625	2,227,688	Officer & Director
Ehrenreich Photo-Optical Industries, Inc.	4- 5	4- 5	35,000	37,510	21.375	801,776	Officers & Individual
Microwave Associates, Inc.	4- 5	4- 5	121,872	121,872	24.875	3,031,566	Company
Rogers Corporation	4- 6	4-10	20,000	22,355	35.50	793,603	Various
Equire, Inc.	4- 6	4- 6	214,854	219,954	49.625	10,915,217	Foundation & Corp.
Gateway Industries, Inc.	4- 7	4-13	200,000	208,900	14.50	3,029,050	Officers & Directors
Sealectro Corporation	5- 4	5- 5	260,000	275,100	17.25	4,745,475	Director, Officers & Trust
The Slick Corporation	5- 9	5-10	370,000	379,350	17.50	6,638,625	Various
Jervis Corporation	5-24	5-25	25,000	29,505	24.875	733,937	Director
Equity Funding Corporation of America	5-25	5-25	147,000	153,300	32.75	5,020,575	Insurance Co. & Individual
McCulloch Oil Corporation of California	6-20	6-20	150,000	168,010	13.50	2,268,135	Corporation
Rodney Metals, Inc.	6-20	6-20	125,000	228,285	42.00	9,587,970	Individual & Company
Levin-Townsend Computer Corp.	6-29	6-30	271,822	288,079	53.00	15,268,187	Corporation
<b>MIDWEST STOCK EXCHANGE</b>							
Goldblatt, Inc.	6-20	6-22	150,000	157,000	14.875	2,335,375	Various
<b>PACIFIC COAST STOCK EXCHANGE</b>							
Pacific Gas Transmission	4-19	4-19	100,000	107,605	15.375	1,654,427	Broker
<b>TOTAL SECONDARY DISTRIBUTIONS</b>			8,664,822	8,982,244		362,864,356	
<b>TOTAL BLOCK DISTRIBUTIONS</b>			9,121,789	9,428,244		365,131,828	

\* Late Report

See Explanatory Notes, page 12.

<sup>1/</sup> Common or capital stock unless otherwise indicated.<sup>2/</sup> During this quarter the New York Stock Exchange also approved the secondary distribution of \$8,333,700 principal amount of Hess Oil & Chemical Corporation 1/2% Subordinated Debentures. The distribution began on May 4 and was completed on the following day. The bonds were offered at 134 1/2 and \$8,344,200 principal amount were sold at a total value of \$11,222,949.

## EXPLANATORY NOTES

### Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission. However, there have been no special offerings since 1962.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.



# **SECURITIES OFFERINGS** **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1966	1967	1966		1967		
	Jan. - June	Jan. - June	May	June	Apr. 1/	May 1/	June
ALL OFFERINGS.....	22,200,886	31,471,265	3,182,417	5,071,863	4,228,554	4,001,799	5,373,458
Corporate.....	10,208,423	11,671,883	1,105,995	2,427,009	2,015,343	1,518,458	2,673,795
Non-corporate.....	11,992,464	19,799,382	2,076,423	2,644,854	2,213,211	2,483,342	2,699,664

**Corporate Offerings, By Industry**

Manufacturing.....	4,174,371	5,586,322	392,097	1,168,374	1,152,564	597,848	1,333,763
Extractive .....	200,816	176,615	49,793	52,695	23,996	30,355	40,193
Electric, gas and water.....	1,969,153	2,314,950	277,343	330,381	400,843	425,979	477,035
Railroad.....	225,797	184,295	47,084	15,571	11,598	27,111	32,547
Other transportation.....	838,833	755,551	28,365	196,901	89,863	176,931	98,642
Communication.....	1,008,187	1,104,019	43,643	279,154	108,992	92,124	354,467
Financial and real estate (excluding investment companies)...	1,126,607	1,000,289	156,913	282,865	142,855	101,704	149,245
Commercial and other.....	664,658	549,842	110,757	101,067	79,630	66,406	187,903
Memorandum: Foreign corporate issues included above.....	513,163	125,124	33,155	48,713	16,176	31,533	17,149

**Corporate Offerings, By Type of Offering**

Public.....	5,428,198	8,326,574	543,247	1,633,627	1,600,050	1,094,066	1,999,430
Registered under 1933 Act.....	5,016,456	7,913,130	476,229	1,532,896	1,575,179	1,062,197	1,955,685
Unregistered.....	411,743	413,444	67,018	100,730	24,871	31,870	43,745
Railroad.....	218,147	184,295	47,084	15,571	11,598	27,111	32,547
Issues \$100,000 - \$300,000 in size .....	18,885	19,480	4,805	4,659	3,072	3,552	5,018
Other.....	174,711	209,669	15,130	80,500	10,200	1,206	6,180
Private.....	4,780,224	3,345,309	562,747	793,382	415,293	424,392	674,365

**Non-Corporate Offerings, By Type of Issuer**

United States Government (including issues guaranteed).....	2,511,799	6,347,639	412,339	396,522	393,275	438,062	410,057
Federal agency (issues not guaranteed).....	3,033,701	4,893,420	698,862	1,030,000	649,766	810,118	650,000
State and municipal.....	6,046,563	7,845,065	877,421	1,118,458	1,128,799	1,209,392	1,460,665
Foreign government .....	302,809	454,142	69,000	76,352	26,922	13,264	169,907
International.....	0	175,091	0	0	0	0	0
Non-profit institutions.....	97,592	84,024	18,800	23,522	14,450	12,506	9,035

1/ Revised.

See Explanatory Notes, page 17.

# SECURITIES OFFERINGS

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - June	Jan. - June	May	June	Apr. 1/	May 1/	June
Total corporate.....	10,208,423	11,671,883	1,105,995	2,427,009	2,015,343	1,518,458	2,673,795
Bonds.....	8,383,954	10,556,332	1,037,275	1,615,831	1,777,987	1,360,823	2,343,201
Publicly offered.....	3,715,047	7,280,039	481,163	831,799	1,368,014	964,968	1,683,728
Privately offered.....	4,668,907	3,276,293	556,112	784,032	409,973	395,855	659,473
Preferred stock.....	330,172	299,419	13,169	73,869	143,719	46,642	17,379
Common stock.....	1,494,296	816,133	55,550	737,309	93,636	110,992	313,215
Manufacturing.....	4,174,371	5,586,322	392,097	1,168,374	1,152,564	597,848	1,333,763
Bonds.....	3,152,428	5,166,204	371,823	591,790	1,047,586	559,267	1,135,321
Preferred stock.....	30,740	87,167	4,180	11,400	70,000	2,000	2,800
Common stock.....	991,203	332,951	16,094	565,185	34,978	36,581	195,642
Extractive .....	200,816	176,615	49,793	52,695	28,998	30,355	40,193
Bonds.....	124,743	82,145	32,280	41,698	0	27,146	21,949
Preferred stock.....	11,758	7,000	0	9,300	0	0	0
Common stock.....	64,316	87,470	17,513	1,698	28,998	3,208	18,244
Electric, gas and water.....	1,969,153	2,314,950	277,343	330,381	400,843	425,979	477,035
Bonds.....	1,677,770	2,056,362	272,154	287,712	354,624	399,834	455,265
Preferred stock.....	213,020	126,327	5,189	42,669	46,219	4,000	11,438
Common stock.....	78,363	132,261	0	0	0	22,144	10,332
Railroad.....	225,797	184,295	47,084	15,571	11,598	27,111	32,547
Bonds.....	225,797	184,295	47,084	15,571	11,598	27,111	32,547
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	838,833	755,551	28,365	196,901	89,863	176,931	98,642
Bonds.....	749,261	669,965	28,365	122,875	89,263	148,831	86,315
Preferred stock.....	0	6,000	0	0	0	6,000	0
Common stock.....	89,572	79,586	0	74,026	600	22,100	12,327
Communication.....	1,008,187	1,104,019	43,643	279,154	108,992	92,124	354,467
Bonds.....	870,266	992,464	37,435	218,557	80,874	66,682	315,071
Preferred stock.....	43,600	56,492	2,300	0	27,000	25,142	0
Common stock.....	94,321	55,063	3,908	60,597	1,118	300	39,396
Financial and real estate (excluding investment companies)...	1,126,607	1,000,289	156,913	282,865	142,855	101,704	149,245
Bonds.....	1,015,668	925,554	148,184	249,314	125,993	90,695	127,431
Preferred stock.....	16,427	1,992	1,000	10,500	0	0	200
Common stock.....	94,512	72,744	7,729	23,051	16,863	11,009	21,614
Commercial and other.....	664,658	549,842	110,757	101,067	79,630	66,406	187,903
Bonds.....	568,023	479,344	99,951	88,315	68,049	41,256	169,302
Preferred stock.....	14,627	14,441	500	0	500	9,500	2,941
Common stock.....	82,008	56,057	10,306	12,753	11,080	15,650	15,660
Memorandum: Convertible bond issues included above.....	529,410	1,515,846	71,180	77,491	256,249	155,064	551,343

1/ Revised.

See Explanatory Notes, page 17.

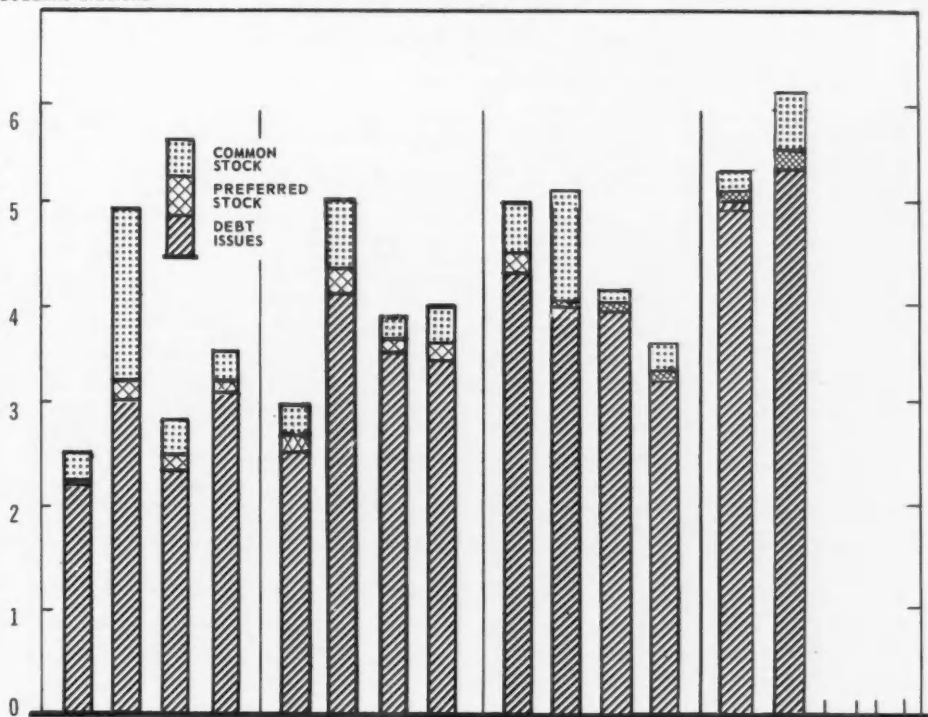


# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

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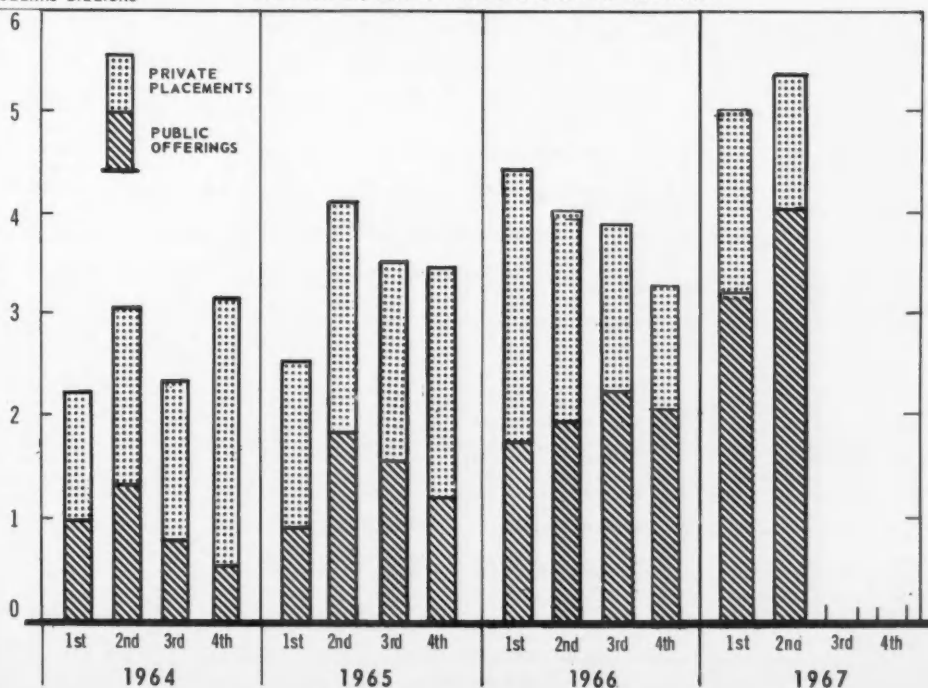
GROSS PROCEEDS  
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY



GROSS PROCEEDS  
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



BY QUARTERS

DS-4675

**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM CORPORATE OFFERINGS**  
(Amounts in thousands of Dollars)

	1966	1967	1966		1967		
	Jan. - June	Jan. - June	May	June	Apr. 1/	May 1/	June
All corporate offerings.....	10,081,922	11,511,789	1,095,424	2,391,482	1,984,902	1,493,224	2,630,993
New money.....	8,963,797	10,748,198	999,868	2,244,970	1,890,851	1,418,243	2,363,182
Plant and equipment.....	6,926,230	8,073,169	745,652	1,785,673	1,351,698	1,082,073	1,831,691
Working capital.....	2,037,567	2,675,029	254,215	459,297	539,153	336,170	531,492
Retirements of securities.....	122,551	90,173	37,514	27,483	11,883	19,415	19,561
Other purposes.....	995,573	673,418	58,042	119,028	82,168	55,566	248,250
Manufacturing.....	4,120,386	5,515,911	388,033	1,150,140	1,134,620	588,821	1,314,618
New money.....	3,670,666	4,941,880	330,916	1,076,152	1,063,327	550,329	1,114,189
Plant and equipment.....	2,768,087	3,320,458	267,139	897,829	675,889	321,648	778,993
Working capital.....	902,579	1,621,422	63,776	178,323	387,437	228,681	335,197
Retirements of securities.....	55,583	60,366	11,906	13,581	6,925	1,000	16,228
Other purposes.....	394,137	513,665	45,211	60,407	64,368	37,491	184,201
Extractive .....	197,943	171,008	49,402	52,013	28,062	29,753	38,322
New money.....	155,850	165,609	27,337	48,613	28,062	29,011	36,727
Plant and equipment.....	71,349	84,305	11,506	35,851	9,846	24,795	13,143
Working capital.....	84,501	81,304	15,831	12,761	18,216	4,216	23,584
Retirements of securities.....	25,465	1,459	22,065	3,400	0	0	1,459
Other purposes.....	16,628	3,939	0	0	0	742	134
Electric, gas and water.....	1,943,220	2,283,385	274,301	326,128	395,871	419,428	470,718
New money.....	1,866,756	2,258,530	274,301	310,244	394,413	401,596	467,118
Plant and equipment.....	1,842,169	2,258,473	253,001	310,244	394,413	401,596	467,061
Working capital.....	24,586	57	21,300	0	0	0	57
Retirements of securities.....	13,324	17,958	0	4,004	1,458	16,500	0
Other purposes.....	63,139	6,897	0	11,880	0	1,332	3,600
Railroad.....	224,144	182,472	46,691	15,454	11,503	26,826	32,173
New money.....	224,144	182,472	46,691	15,454	11,503	26,826	32,173
Plant and equipment.....	224,144	182,472	46,691	15,454	11,503	26,826	32,173
Working capital.....	0	0	0	0	0	0	0
Retirements of securities.....	0	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	831,594	743,968	28,038	194,566	88,857	173,472	96,267
New money.....	610,888	738,318	28,038	191,773	88,857	171,222	96,267
Plant and equipment.....	599,146	733,646	27,365	190,231	88,577	167,836	96,267
Working capital.....	11,742	4,672	673	1,542	280	3,386	0
Retirements of securities.....	2,943	1,000	0	2,794	0	1,000	0
Other purposes.....	217,763	4,650	0	0	0	1,250	0
Communication.....	997,570	1,090,638	43,435	276,125	107,386	90,585	349,752
New money.....	957,757	1,086,569	36,077	269,212	106,656	90,295	349,002
Plant and equipment.....	947,744	1,080,334	34,504	268,625	105,922	90,295	347,040
Working capital.....	10,013	6,235	1,573	587	734	0	1,962
Retirements of securities.....	3,692	277	3,543	0	0	0	0
Other purposes.....	36,122	3,792	3,815	6,913	730	290	750
Financial and real estate (ex- cluding investment companies)....	1,112,387	987,137	156,109	278,058	141,385	100,074	145,964
New money.....	988,174	891,863	150,546	254,313	130,861	90,163	102,664
Plant and equipment.....	235,122	245,993	66,644	40,886	36,210	18,796	41,572
Working capital.....	753,052	645,870	83,901	213,427	94,651	71,367	61,091
Retirements of securities.....	5,225	2,786	0	1,575	0	423	0
Other purposes.....	118,988	92,488	5,563	22,170	10,524	9,488	43,300
Commercial and other.....	654,679	537,271	109,415	98,997	77,218	64,266	183,178
New money.....	489,564	482,956	105,962	79,208	67,172	58,801	165,041
Plant and equipment.....	238,469	167,488	38,801	26,551	29,338	30,282	55,441
Working capital.....	251,095	315,468	67,161	52,657	37,835	28,519	109,600
Retirements of securities.....	16,319	6,326	0	2,130	3,500	492	1,874
Other purposes.....	148,796	47,989	3,453	17,659	6,545	4,973	16,263

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1966	1967	1966	1967	
	Jan. - June	Jan. - June	June	May	June
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	833	971	169	205	210
Number of issues.....	1,006	1,206	214	255	269
Amount.....	19,161,098	21,778,753	2,685,510	3,833,000	4,296,243

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	17,745,388	...	20,428,231	...	2,531,546	...	3,572,047	...	4,037,109
For cash sale.....	...	16,375,646	...	17,600,479	...	2,125,515	...	2,997,070	...	3,285,685
Corporate <sup>1/</sup> .....	341	5,391,514	423	8,306,251	80	1,066,519	76	1,160,117	116	2,146,282
Manufacturing.....	107	2,115,789	158	3,785,728	27	395,922	29	483,867	38	823,694
Extractive.....	20	76,511	32	155,178	4	9,598	4	27,676	7	29,273
Electric, gas and water.....	66	1,722,888	79	2,080,663	13	276,233	14	393,843	18	392,207
Transportation other than rail..	6	132,761	21	689,878	1	3,000	8	134,925	7	369,794
Communication.....	19	1,003,785	17	1,028,816	7	299,157	1	60,682	4	332,238
Financial and real estate.....	63	223,333	47	302,413	16	56,374	8	28,527	15	69,788
Commercial and other.....	60	116,447	69	263,575	12	26,235	12	30,598	27	129,289
For extended cash sale and other issues.....	...	10,732,506	...	8,840,284	...	970,568	...	1,810,346	...	941,764
Investment company issues....	177	7,784,357	183	5,491,694	27	671,968	17	454,620	16	375,356
Employee saving plan certificates.....	78	772,733	87	1,164,977	8	76,761	27	468,346	11	91,873
Securities for employee stock option plans.....	163	1,582,948	167	1,873,985	41	208,932	52	799,670	38	428,408
Other.....	...	592,468	...	309,628	...	12,907	...	87,710	...	46,127
Foreign government.....	9	251,626	12	453,944	3	88,428	1	26,608	5	197,638
For other than cash sale.....	...	1,369,743	...	2,827,752	...	406,030	...	574,976	...	751,424
Exchange transactions.....	...	501,189	...	640,820	...	204,006	...	153,896	...	51,029
Reserved for conversion.....	...	841,050	...	2,160,157	...	195,244	...	414,386	...	694,713
Other.....	...	27,504	...	26,775	...	6,780	...	6,694	...	5,682
FOR OTHER THAN ISSUER.....	...	1,415,709	...	1,350,522	...	153,964	...	260,954	...	259,135
For cash sale.....	130	1,246,739	119	772,799	26	110,093	32	178,555	30	196,432
For other than cash sale.....	...	168,970	...	577,723	...	43,871	...	82,399	...	62,702

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 20.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1966		1967		1966		1967			
	Jan. - June		Jan. - June		June		May		June	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	341	5,391,514	423	8,306,251	80	1,066,519	76	1,160,117	116	2,146,282
Bonds, notes and debentures.....	136	3,516,313	228	7,175,650	36	822,400	41	1,066,326	69	1,843,514
Preferred stock.....	18	233,682	22	269,581	5	37,531	1	3,500	4	13,129
Common stock.....	187	1,641,519	173	861,019	39	206,589	34	90,292	43	289,639

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,391,514	8,306,251	1,066,519	1,160,117	2,146,282
Cost of flotation.....	106,624	148,683	21,092	23,872	43,231
Commission and discounts.....	85,760	120,085	16,708	18,834	35,307
Expenses.....	20,864	28,599	4,384	5,037	7,924
EXPECTED NET PROCEEDS.....	5,284,890	8,157,567	1,045,427	1,136,246	2,103,051
New money purposes.....	4,979,170	7,663,506	965,176	1,069,484	1,856,780
Plant and equipment.....	4,477,613	6,189,722	884,722	887,787	1,516,040
Working capital.....	501,557	1,473,784	80,454	181,697	342,740
Retirement of securities.....	32,621	45,143	18,350	19,415	19,561
Other purposes.....	273,099	448,918	61,902	47,347	226,709

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,391,514	8,306,251	1,066,519	1,160,117	2,146,282
To general public.....	4,066,026	7,263,349	858,792	1,012,319	1,611,223
To security holders.....	1,287,365	967,291	186,535	143,741	533,866
To others.....	38,123	75,610	21,192	4,057	1,194
Total underwritten.....	4,921,449	8,034,019	918,311	1,122,938	2,091,396
Bonds, notes and debentures.....	3,445,608	7,125,171	790,717	1,043,193	1,825,614
Preferred stock.....	221,706	253,610	37,531	3,500	13,129
Common stock.....	1,254,135	655,238	90,063	76,245	252,653
Total on agency basis.....	67,192	45,789	22,703	4,344	24,408
Bonds, notes and debentures.....	21,081	10,447	4,662	0	4,000
Preferred stock.....	0	0	0	0	0
Common stock.....	46,111	35,342	18,040	4,344	20,408
Total issued directly.....	402,873	226,442	125,506	32,836	30,479
Bonds, notes and debentures.....	49,624	40,033	27,020	23,133	13,900
Preferred stock.....	11,976	15,971	0	0	0
Common stock.....	341,273	170,439	98,486	9,703	16,579

See Explanatory Notes, page 20.

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.



## WORKING CAPITAL OF U.S. CORPORATIONS, MARCH 31, 1967

The net working capital of U. S. corporations increased \$2.5 billion in the first quarter of 1967 and at the end of March totaled \$195.2 billion according to estimates made public by the Securities and Exchange Commission. <sup>1/</sup> The first quarter gain compares with increases of \$1.2 billion in the fourth quarter and \$2.6 billion in the corresponding period of 1966.

The growth in corporate working capital in the first quarter of 1967 -- unlike increases in other recent quarterly periods -- resulted from a decline in current liabilities together with a smaller-than-usual increase in current assets. Total current liabilities fell \$1.7 billion and current assets increased \$800 million. Among the current assets, inventories (book value) continued the sharp advance which has characterized the past two years, increasing \$3.7 billion in the January-March period. Most of the increase was centered in manufacturing. Trade notes and accounts receivable showed little change in the March quarter, the first quarterly period in more than four years for which a sizable increase was not recorded. "Other current assets" -- consisting principally of short-term marketable investments (other than U. S. Government securities and negotiable time certificates of deposit), prepaid items and deferred charges -- increased \$1.2 billion during the first quarter of 1967.

Corporations' holdings of cash and U. S. Government securities declined to \$60.9 billion at the end of March, \$3.9 billion lower than at the end of the year, with manufacturers accounting for most of this reduction. The ratio of these two items to total current liabilities -- a frequently used measure of corporate liquidity -- was 25 percent, about one percentage point lower than at the end of December and 4 percentage points below the year earlier figure.

Trade notes and accounts payable combined with short-term bank borrowings dropped \$2.6 billion in the first quarter, reflecting declines by manufacturers, utilities, and trade firms; this was the first actual decrease for this item in the past three years. Federal income tax liabilities dropped \$400 million. Advances and prepayments from the U. S. Government showed a gain of \$500 million in the first quarter and "other current liabilities" increased \$800 million; this latter category includes payroll and other miscellaneous accruals.

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<sup>1/</sup> The data exclude banks, insurance companies, savings and loan associations and investment companies.

Manufacturing corporations had the largest increase in net working capital in the first quarter, \$1.7 billion, with utilities also showing a sizable gain.

In addition to the \$2.5 billion increase in net working capital in the first quarter, corporations invested \$12.5 billion for plant and equipment in the United States and approximately \$3 billion in other assets, including residential structures and fixed assets of foreign subsidiaries. To finance these capital requirements, corporations obtained approximately \$14.6 billion from internal sources -- depreciation and retained earnings -- and the balance from external sources, including \$3.3 billion from new bond issues and \$250 million from issuance of new stock.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

NOTE: Text was inadvertently omitted from the July issue of the Bulletin.



# **CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS <sup>1/</sup>** (Billions of Dollars)

	1963 Dec. 31	1964				1965				1966				1967 Mar. 31
		Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	
<b>Current Assets</b>														
Cash on hand and in banks.....	46.5	42.7	44.5	45.1	47.1	44.4	45.8	45.6	49.2	46.9	47.7	46.9	49.3	46.5
U. S. Government securities.....	20.2	20.8	19.8	18.8	18.8	18.3	16.1	15.8	16.7	16.9	15.3	14.6	15.5	14.4
Receivables from U. S. Government 2/.....	3.6	3.3	3.0	3.2	3.4	3.3	3.2	3.6	3.9	3.9	4.0	4.2	4.5	4.4
Notes and accounts receivable.....	156.8	158.5	162.9	168.8	170.6	174.6	179.9	185.2	189.6	192.5	198.4	202.8	204.4	204.4
Inventories.....	107.0	108.3	109.3	110.9	114.0	117.1	119.4	123.1	126.3	130.2	134.4	139.4	144.5	148.2
Other current assets 3/.....	17.8	18.7	19.1	19.5	18.8	20.6	21.9	22.1	22.1	23.4	23.7	23.5	23.3	24.5
Total Current Assets.....	351.7	352.2	358.6	366.2	372.6	378.4	386.3	395.4	407.9	413.7	423.6	431.4	441.6	442.4
<b>Current Liabilities</b>														
Advances and prepayments, U. S. Govt. 2/...	2.5	2.6	2.6	2.7	2.7	2.8	2.9	3.1	3.1	3.8	3.9	4.4	4.9	5.4
Notes and accounts payable.....	130.4	128.4	131.3	134.5	139.6	141.1	145.8	150.0	157.2	157.5	163.4	167.1	173.4	170.8
Federal income tax liabilities.....	16.5	15.9	15.5	16.3	17.2	16.8	16.2	17.2	19.2	19.1	16.7	17.9	19.1	18.6
Other current liabilities.....	38.7	39.4	40.8	41.7	40.7	42.5	43.8	44.3	45.0	47.3	49.1	50.4	51.6	52.4
Total Current Liabilities.....	188.2	186.3	190.1	195.1	200.3	203.2	208.6	214.6	224.5	227.7	233.1	239.9	248.9	247.2
Net Working Capital.....	163.5	165.9	168.4	171.1	172.3	175.1	177.7	180.7	183.4	186.0	190.4	191.5	192.7	195.2

<sup>1/</sup> All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data through 1963 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1963 are based on data compiled from many different sources, including data on corporations registered with this Commission.

<sup>2/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

<sup>3/</sup> Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

## PRIVATE NONINSURED PENSION FUNDS, 1966

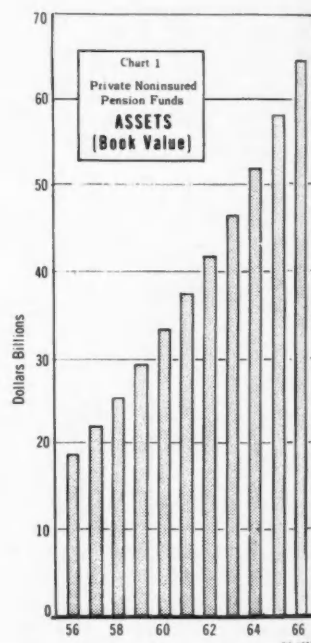
Assets of private noninsured pension funds increased by \$6.4 billion in 1966 and at the end of that year amounted to \$64.5 billion, book value, <sup>1/</sup> according to the annual survey made public by the Securities and Exchange Commission. The data herein revise the earlier estimates for 1966 published in April of this year. The continued large growth in pension fund assets reflected primarily income from investments and increased employer contributions.

Table 1 presents estimates of all private noninsured pension fund assets and their composition, both at book and market values. The market value of total assets of noninsured pension funds at the end of last year aggregated slightly less than \$71 billion, \$400 million below the 1965 level. This decline was attributable to the drop in stock prices last year which had reduced the market value of common stock holdings at the close of 1966 to slightly less than \$38 billion. This decline occurred despite large net purchases during the year. The ratios of market to book values for the security investments of private noninsured pension funds at the end of the last three years were as follows:

(Market as Percent  
of Book Values)

	1964	1965	1966
U.S. Gov't. issues	99.0	97.3	98.5
Common stock	157.7	159.2	133.2
Preferred stock	102.1	102.4	95.1
Corporate bonds	96.8	94.9	89.1

Holdings of corporate securities, \$53.7 billion (book value), accounted for 83 percent of all their assets at the end of last year, \$29.1 billion invested in common and preferred stock issues and \$24.6 billion in corporate bond and notes. The sizeable increase in corporate bond holdings last year, \$1.9 bil-



<sup>1/</sup> Book value represents cost value for most funds. This total and the figures given in Table 1 cover all private pension funds other than those administered by insurance companies and include multi-employer plans and those of nonprofit organizations. The survey covers deferred profit-sharing plans, but does not include health, welfare and bonus plans.

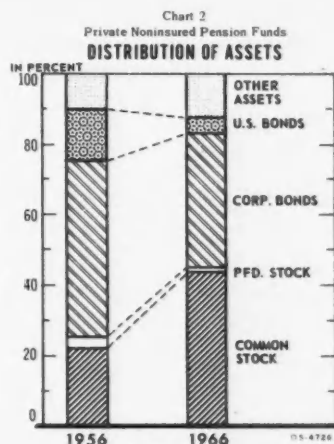
lion, reflects, in part, the record offerings of these issues during the year. Holdings of U.S. Government obligations declined sharply during the year. They amounted to \$2.6 billion at the end of 1966, accounting for 4 percent of total assets. The proportion of Government obligations has declined steadily over the years from the high point in 1951 when 30 percent of assets were U.S. Government obligations. Real estate mortgages continued to increase in importance, amounting to \$3.8 billion at the close of last year. Cash and other assets of \$4.3 billion made up the balance of pension fund assets.

#### Public and Private Retirement Funds

At the end of 1966 total reserves in all public and private retirement funds in the United States aggregated \$174.6 billion. This was a growth in terms of book value of \$50 billion during the last four years. Private pension funds, including reserves of insured funds, accounted for nearly \$94 billion, or 54 percent of total funds at the end of last year while government funds amounted to approximately \$81 billion. Since 1958 noninsured private pension funds have represented the largest type of pension plans. Private plans administered by life insurance companies had reserves estimated at \$29.4 billion at the close of 1966, an increase of \$2.1 billion over the preceding year. Among public retirement systems, state and local funds have had the highest growth rate in recent years and last year increased by an estimated \$3.5 billion, their reserves aggregating \$37 billion at the end of the period. Primarily reflecting the larger tax base, effective January 1, 1966, reserves in the Old Age and Survivors Insurance Trust Fund increased by almost two and a half billion dollars to \$20.6 billion. Assets of public and private funds are presented in Table 2.

#### Trading Activity

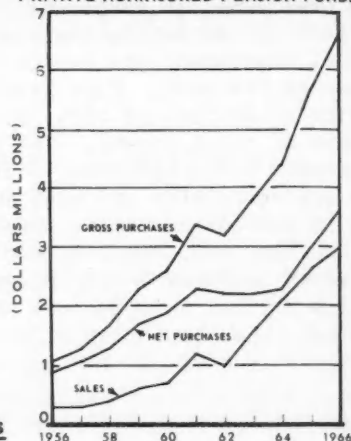
Pension funds were very active in the securities markets during 1966. Their total common stock transactions amounted to \$9.6 billion with purchases totaling \$6.6 billion, an increase of \$1 billion over 1965. Sales of common stock were \$3 billion, \$500 million over the 1965 level. Net acquisitions of common stock during the year, \$3.6 billion, were more than three times as large as the acquisitions of any other investor group. (See the Commission's quarterly release, "Stock Transactions of Financial Institutions"). The foregoing figures are taken from the following table which illustrates the rise in pension fund trading during the last five years. The figures include only cash transactions; they do not reflect stock dividends or splits and exclude exchanges of one security for another pursuant to conversion rights, mergers or plans of reorganization.



Transactions in Common Stock  
(\$ Million)

Year	Gross Purchases	Sales	Net Purchases
1962	3,205	995	2,210
1963	3,760	1,555	2,205
1964	4,375	2,105	2,270
1965	5,585	2,560	3,025
1966	6,631	3,005	3,626

COMMON STOCK TRANSACTIONS OF ALL  
PRIVATE NONINSURED PENSION FUNDS



Income and Disbursements of Corporate Pension Funds

The following figures on receipts and expenditures refer solely to corporate pension plans as sample data are not available from which to prepare current estimates of income and disbursements for nonprofit organizations' pension plans and multi-employer plans. Assets and investments of corporate pension funds are given in Table 3.

Total receipts of corporate pension funds from employer and employee contributions, income from interest, dividends and all other sources totaled \$8.3 billion in 1966, \$600 million more than total receipts in 1965. Contributions from employers of \$4.8 billion comprised 58 percent of total receipts, about the same percentage of total income as in the preceding year. Employee contributions totaling \$600 million accounted for about 7 percent of total receipts. Income from portfolio investments rose to \$2.3 billion and provided 28 percent of total receipts. Net profits from the sale of assets amounted to almost \$450 million, a decline of \$50 million from 1965.

Benefit payments to pensioners amounted to \$2.3 billion, \$350 million more than in 1965, about in line with the growth evidenced during recent years. Other disbursements, including expenses paid by the funds, amounted to \$60 million.

The table below presents figures on receipts and disbursements, by type, for corporate pension funds during the last three years:

	(Millions of dollars)		
	1964	1965	1966
Employer contributions.....	3,804	4,368	4,812
Employee contributions.....	521	581	607
Investment income.....	1,834	2,111	2,337
Net profit on sales of assets.....	378	505	446
Other income.....	37	40	56
Total receipts.....	6,573	7,606	8,258
Benefits paid out.....	1,705	1,990	2,342
Expenses and other disbursements...	47	50	60
Total disbursements.....	1,751	2,040	2,402
Net receipts.....	4,822	5,566	5,856

TABLE 1

ASSETS OF PRIVATE NONINSURED PENSION FUNDS <sup>1/</sup>

(Millions of dollars)\*

	Book Value, End of Year				
	1962	1963	1964	1965	1966
Cash and deposits.....	707	773	892	941	900
U. S. Government securities.....	2,925	3,049	3,069	3,096	2,612
Corporate bonds.....	18,101	19,560	21,206	22,703	24,576
Own company.....	857	893	895	967	1,000
Other companies.....	17,244	18,667	20,311	21,736	23,576
Preferred stock.....	749	712	654	750	794
Common stock.....	15,729	18,118	20,836	24,451	28,344
Own company.....	1,184	1,335	1,469	1,712	1,957
Other companies.....	14,545	16,783	19,367	22,739	26,387
Mortgages.....	1,876	2,220	2,746	3,324	3,808
Other assets.....	1,805	2,122	2,509	2,822	3,434
Total assets.....	41,890	46,554	51,912	58,087	64,468

	Market Value, End of Year				
	1962	1963	1964	1965	1966
Cash and deposits.....	707	773	892	941	900
U. S. Government securities.....	2,907	3,002	3,039	3,011	2,573
Corporate bonds.....	17,509	18,772	20,536	21,544	21,897
Own company.....	795	809	819	851	832
Other companies.....	16,714	17,963	19,717	20,693	21,065
Preferred stock.....	731	707	668	768	755
Common stock.....	21,164	26,963	32,859	38,924	37,754
Own company.....	2,564	3,124	3,815	4,140	3,340
Other companies.....	18,600	23,839	29,044	34,784	34,414
Mortgages.....	1,889	2,242	2,773	3,330	3,690
Other assets.....	1,823	2,158	2,585	2,902	3,407
Total assets.....	46,729	54,618	63,352	71,420	70,976

<sup>1/</sup> Includes funds of nonprofit organizations and multi-employer plans. See Table 4 for assets of corporate pension funds only.

\* Figures may not add to totals because of rounding.

TABLE 2  
ASSETS OF ALL PUBLIC AND PRIVATE PENSION FUNDS  
(Billions of dollars)\*

	Book Value, End of Year				
	1962	1963	1964	1965	1966
<u>Private</u>					
Insured pension reserves.....	21.6	23.3	25.2	27.3	29.4
Noninsured corporate pension funds.....	38.2	42.4	47.3	52.9	58.7
Other noninsured funds <u>1/</u> .....	3.7	4.1	4.6	5.2	5.8
Total private funds.....	63.5	69.9	77.2	85.4	93.9
<u>Government</u>					
Railroad retirement.....	3.7	3.8	3.8	3.9	4.0
Civil Service.....	12.7	13.8	15.0	16.2	17.1
State and local.....	24.3	27.1	30.2	33.6	37.1
Federal Old Age and Survivors Insurance.....	18.3	18.5	19.1	18.2	20.6
Federal Disability insurance...	2.4	2.2	2.0	1.6	1.7
Total government funds.....	61.4	65.4	70.2	73.5	80.7
Total.....	124.9	135.1	147.3	159.0	174.6

1/ Includes funds of nonprofit organizations and multi-employer plans.

\* Figures may not add to totals because of rounding.

SOURCES: Securities and Exchange Commission, Institute of Life Insurance, Treasury Department and Social Security Administration.

TABLE 3

ASSETS OF CORPORATE PENSION FUNDS <sup>1/</sup>

(Millions of dollars)\*

	Book Value, End of Year				
	1962	1963	1964	1965	1966
Cash and deposits.....	542	585	687	710	664
U. S. Government securities....	2,354	2,426	2,461	2,410	2,165
Corporate bonds.....	16,718	18,054	19,455	20,741	22,423
Own company.....	857	893	895	967	1,000
Other companies.....	15,861	17,161	18,560	19,774	21,423
Preferred stock.....	667	627	570	656	697
Common stock.....	14,901	17,122	19,679	23,153	26,693
Own company.....	1,184	1,335	1,468	1,712	1,957
Other companies.....	13,717	15,787	18,211	21,441	24,736
Mortgages.....	1,376	1,638	2,080	2,572	2,862
Other assets.....	1,675	1,975	2,353	2,648	3,157
Total assets.....	38,233	42,427	47,285	52,890	58,661

	Market Value, End of Year				
	1962	1963	1964	1965	1966
Cash and deposits.....	542	585	687	710	664
U. S. Government securities....	2,341	2,389	2,433	2,344	2,133
Corporate bonds.....	16,172	17,327	18,845	19,682	19,980
Own company.....	795	809	819	851	832
Other companies.....	15,377	16,518	18,026	18,831	19,148
Preferred stock.....	649	622	581	672	663
Common stock.....	20,036	25,481	31,070	36,842	35,556
Own company.....	2,564	3,124	3,813	4,140	3,340
Other companies.....	17,472	22,357	27,257	32,702	32,216
Mortgages.....	1,389	1,654	2,098	2,577	2,774
Other assets.....	1,693	2,009	2,417	2,723	3,133
Total assets.....	42,821	50,068	58,131	65,550	64,903

<sup>1/</sup> Excludes pension funds or nonprofit organizations and multi-employer plans.

\* Figures may not add to totals because of rounding.



## VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, JANUARY — MARCH, 1967

Individuals' net increase in financial savings amounted to \$10.2 billion during the first quarter of 1967, according to estimates made public by the Securities and Exchange Commission. This was a first quarter record and nearly twice as large as in the comparable 1966 period.

The pattern of individuals' saving shifted materially from that of early last year. Direct holdings of securities were reduced somewhat in contrast to large net acquisition in the first quarter last year, and net addition to savings in depository institutions were made in sharply larger volume. These shifts appear to reflect in large part a reaction to the severe strains evident in the nation's credit markets last year.

The \$6.1 billion net increase in time and savings deposits at banks (both commercial and mutual savings banks) was nearly twice as great as last year. Saving shares at savings and loan associations and credit unions increased \$2.5 billion during the quarter, \$1 billion more than the net inflow a year earlier. Moreover, while holdings of currency and demand deposits declined seasonally, the \$0.6 billion drop this year compares with a \$4.6 billion reduction in the January-March period of last year.

Individuals' ownership of U.S. Government and Federal agency marketable securities was reduced by \$0.9 billion in contrast to substantial net acquisitions during early 1966. Individuals also reduced their portfolio of tax-exempt securities during the quarter while adding corporate debt issues to their holdings. The addition of corporate debt issues probably reflects the substantial volume of new convertible debentures issued by corporations during the period. There was a \$2.7 billion reduction in individuals' stockholdings, other than investment company issues. Net purchases of the latter issues reached \$1.3 billion, a January-March total exceeded only in 1966.

Equity in private insurance and pension reserves increased \$3.6 billion, \$0.6 billion more than the growth during the first quarter of 1966, with private noninsured pension funds accounting for most of the increase.

Individuals' indebtedness, an offset to saving, rose \$0.6 billion, the smallest increase in six years. Consumer debt declined \$1.6 billion as a decline in automobile credit accompanied the seasonal decline in charge account credit. Mortgage debt on one-to-four-family homes rose \$2.4 billion, the smallest expansion since 1958.



### Other Concepts of Saving

There are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. The Federal Reserve Board's flow-of-funds system of accounts includes estimates of gross saving and net financial investment of households. A comparison of the Securities and Exchange Commission estimates and the Department of Commerce series appears in the July issue of the Department's Survey of Current Business. The Commission's Statistical Bulletin will present a revised comparison later this year.

SAVING BY INDIVIDUALS IN THE UNITED STATES <sup>1/</sup>  
1963 — 1967  
(Billions of Dollars)

Type of Saving	1963	1964	1965	1966	1967 Oct.- Dec.	1966			1967 Jan.- Mar.
						Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
1. Currency and demand deposits.....	6.8	7.0	10.0	-3.3	7.1	-4.6	.3	.4	.5
2. Time and saving deposits.....	11.6	12.3	15.3	12.0	3.4	3.2	2.1	3.6	3.2
3. Savings shares <sup>2/</sup> .....	11.7	11.3	9.3	4.4	3.3	1.4	1.0	-4.6	2.6
4. Securities.....	1.6	7.0	4.9	15.7	.6	4.9	3.7	4.5	2.6
a. U.S. savings bonds									
(1) Series E & H.....	1.6	1.2	.9	1.0	.3	.2	.3	.2	.3
(2) Other.....	-4	-3	-2	-4	*	-1	-1	-1	-1
b. Other U.S. Government <sup>3/</sup> .....	7	3.3	1.8	9.5	-2	4.0	.8	3.4	1.3
c. State and local government.....	1.8	2.4	2.4	3.6	1.1	.2	1.4	.4	1.7
d. Corporate and other.....	-2.1	.4	2.1	2.0	-5	.7	1.4	.7	-6
(1) Bonds and notes.....	.5	.9	2.3	2.6	.2	.8	.7	.8	.3
(2) Investment company shares <sup>4/</sup> .....	1.6	2.0	2.1	4.5	.6	1.6	.9	.8	1.2
(3) Other preferred and common stock.....	-4.3	-2.5	-4.4	-5.1	-1.3	-1.8	-2.3	-2.1	-2.7
5. Private insurance and pension reserves.....	10.7	11.7	13.0	12.3	3.9	3.0	2.7	2.8	3.7
a. Insurance reserves.....	4.5	4.8	5.3	4.4	1.7	1.3	.9	.9	1.2
b. Insured pension reserves.....	1.7	2.0	2.1	2.2	.5	.6	.6	.6	.6
c. Noninsured pension reserves <sup>5/</sup> .....	4.5	4.9	5.6	5.8	1.7	1.2	1.3	1.3	1.9
6. Government insurance and pension reserves <sup>6/</sup> .....	4.0	4.6	5.0	5.0	1.3	1.1	1.2	1.3	1.1
7. Increase in debt (8+9+10).....	22.1	22.2	24.4	20.1	9.2	3.7	5.9	3.2	7.3
8. Mortgage debt <sup>7/</sup> .....	14.9	15.6	15.4	13.4	4.4	4.5	3.0	2.8	3.1
9. Consumer debt <sup>8/</sup> .....	6.3	6.5	9.0	6.2	3.4	-4	2.6	1.6	2.5
10. Securities loans <sup>9/</sup> .....	.9	.1	*	.5	1.5	-4	.3	-1.1	1.6
11. Net financial saving (1+2+3+4+5+6-7).....	24.3	31.7	33.1	26.0	10.3	5.5	5.1	8.8	6.7

\* Indicates less than \$50 million.

<sup>1/</sup> The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revision.

<sup>2/</sup> Includes shares in savings and loan associations and shares and deposits in credit unions.

<sup>3/</sup> Includes nonpartisan Federal agency securities.

<sup>4/</sup> Includes closed-end investment companies as well as mutual funds.

<sup>5/</sup> In addition to corporate funds, includes reserves of nonprofit organizations and multi-employer plans.

<sup>6/</sup> Includes civil service, railroad retirement and state and local retirement funds.

<sup>7/</sup> Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

<sup>8/</sup> Consumer debt owed to corporations. Policy loans on life insurance have been deducted from that item of saving.

<sup>9/</sup> Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

2-32

Consumer debt owed to corporations. Policy loans on life insurance have been deducted from that item of saving.  
2/ Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.